



ASX Release

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MARCH 2013 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **All results have now been received for the initial phase of the reverse circulation drilling programme at Masapelid.**
- **Based on these results the Company has moved forward to commencement of initial modelling of resources for the Sabang Prospect.**
- **A geological and assay database has been prepared for resource estimate QA/QC.**
- **Target generation for further exploration and resource potential has been completed with numerous high quality new and follow up targets identified.**

MODELLING AND RESOURCES ESTIMATION

Geological and mineralisation modelling has been undertaken during the quarter as a precursor to commencement of resource studies on the Sabang Prospect copper silver gold mineralisation at Masapelid (Figure 1 and 2).

Modelling has initially been performed on a copper only basis. This work has highlighted three significant individual zones of copper at New Discovery Zone, Sabang Hill and Triangulo. A fourth zone of copper mineralisation (New Porphyry Discovery), located to the immediate northeast of Sabang Hill, is currently subject of wireframing for inclusion in a further modelling run (Figure 3).

Copper mineralisation modelling is being performed at a cut off grade of 0.25% copper, the estimated economic cut off for porphyry style mineralisation with extensive surface or near surface exposure, i.e. a porphyry system with potentially minimal stripping requirement.

Modelling has also been performed at a cut-off grade of 1.00% copper to determine the geometry and volume of near surface higher grade mineralisation as encountered in diamond and reverse circulation drilling. Further modelling on the near surface higher grade copper mineralisation is to be performed at variable cut off grades to develop a volume grade matrix at various copper grade cut offs for this zone of copper mineralisation.

Wireframing and modelling of the various zones of mineralisation at the Sabang Prospect has now provided important vectoring data indicating the location at depth of a core porphyry source at the Sabang Prospect (Figure 4). This vectoring data points to a deeper parent porphyry source which is interpreted to be directly related to, and responsible for, the extensive copper silver gold "leakage" mineralisation present in the large scale diatreme and breccia pipe like

host structures at New Discovery Zone, Sabang Hill, Triangulo and the New Porphyry Discovery. This information has important and clear implications for the discovery of further mineralisation at the Sabang Prospect

In support of the commencement of resource studies, density measurements will required to be performed on drill core to support resource estimation and holes are being selected for this purpose in order that specific gravity profiles can be developed across the Sabang Prospect.

Further interpretation is required on gold mineralisation at the Sabang Prospect and the Company is looking to complete this further work such that high grade gold mineralisation can be modelled separate to the copper mineralisation modelling that is ongoing.

The Company looks forward to announcing its maiden resource estimate for the Sabang Prospect at Masapelid in due course.

TARGET GENERATION

Reproduction and thematic modelling of historic Western Mining Corporation (“WMC”) copper and gold geochemical data has generated significant targets for further exploration at Masapelid.

Copper / Copper Gold Targets

From this work, the WMC geochemical data defines a well formed discrete circular copper anomaly at the Sabang Prospect (Figure 5). The Company has confirmed through drilling, extensive underlying copper (silver-gold) mineralisation associated with this surface geochemical copper anomaly at the New Discovery Zone, Sabang Hill, Triangulo and lately at the New Porphyry Discovery. The Sabang Prospect example demonstrates the value of geochemistry as a very effective targeting tool for the discovery of primary copper mineralisation at Masapelid.

Given the success of surface geochemistry as an exploration targeting tool for primary copper porphyry style mineralisation at Masapelid, the Company is now intent on evaluating additional extensive, high order copper anomalies at the Fabio and Pateno Prospects located on the northwest and northern portions of Masapelid Island respectively.

The copper anomalies at both of these new prospects are large scale, of high tenor, and potentially of more significance than the Sabang Prospect anomaly which has been the subject of the Company’s exploration focus to date.

The Pateno Prospect copper anomaly lies on the northern margin of the interpreted large scale Pateno Caldera. The northern margin of the Pateno Caldera is interpreted to be an area of high fluid flow sourced from a deeper, mineralised, porphyry copper source. Evidence of this is demonstrated by surface secondary copper mineralisation exposed on the eastern and western extents of this broad copper anomaly. This together with highly prospective geology and appropriate structural setting, supports the Company’s view that the approximately 2.5 km long, arcuate copper anomaly defining the northern margin of the Pateno Caldera is the interpreted surface expression of an underlying zone of primary copper mineralisation.

Of possible greater significance is the Fabio Prospect copper anomaly located on the northwestern lobe of Masapelid Island. The approximate dimensions of the Fabio anomaly are 2 km x 1.5 km representing the largest and most extensive

copper anomaly at Masapelid. At Fabio, widespread limestone caps porphyritic andesites with the copper anomaly manifesting itself in the overlying limestone cap. Given the scale of the Fabio copper anomaly, the prospect is interpreted to have excellent potential to host a broad copper iron skarn at the limestone-porphyritic andesite contact and primary copper mineralisation in the porphyry system interpreted to exist below that contact zone. Limestone porphyry contacts are classic settings for this style of mineralisation and data available strongly suggests that the Fabio Prospect may host such mineralisation. Purple discolouration in the shoreline waters around the northwestern coast of Masapelid, as seen in satellite imagery, is interpreted to be outflow iron from a copper iron skarn and adds further weight to a skarn porphyry model being developed by the Company for the Fabio Prospect. Additionally, discontinuous surface gold geochemistry marginal to the copper anomaly is interpreted to be associated with the rim of an underlying porphyry system. All data indicates that the Fabio Prospect is a first order exploration target for the Company.

Gold Targets

On the basis of WMC's surface gold geochemical dataset and extensive Company rock chip sampling, further gold targets have been generated on the Masapelid Project (Figure 6).

From the modelled gold geochemical data, it is evident that extensive gold anomalism exists in the core of the Pateno Caldera system. This is viewed by the Company as particularly significant. The northern portion of this gold anomaly is related to 10 defined sheeted veins currently known to exist at the Layab Prospect. That said, geochemistry is effective in mapping or identifying primary hardrock gold mineralisation at Masapelid.

To the immediate south of the Layab gold vein system, extensive high tenor geochemical gold anomalism is present at Gumod Ridge and extending further south to the Balibayon and Lakandula target areas. A series of northeast, northwest and north-northeast trends are clear in the modelled data which are related to well known district and regional scale structures known to host gold mineralisation.

Steve Leithead Managing Director

COMPETENT PERSONS STATEMENT

The information in the above announcement that relates to Exploration Results is based on information compiled by Mr Steven Leithead, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Leithead is a Director of Lindian Resources Limited. Mr Leithead has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Leithead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

DISCLAIMER

The announcement may contain certain forward-looking statements. Words 'anticipate', 'believe', 'expect', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', and other similar expressions are intended to identify forward-looking statements. Indication of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

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You should not place any undue reliance on forward-looking statements and neither Lindian nor its directors, officers, employees, servants or agents assume any responsibility to update such information.



Figure 1: Lindian Resources Limited – Philippines Projects.

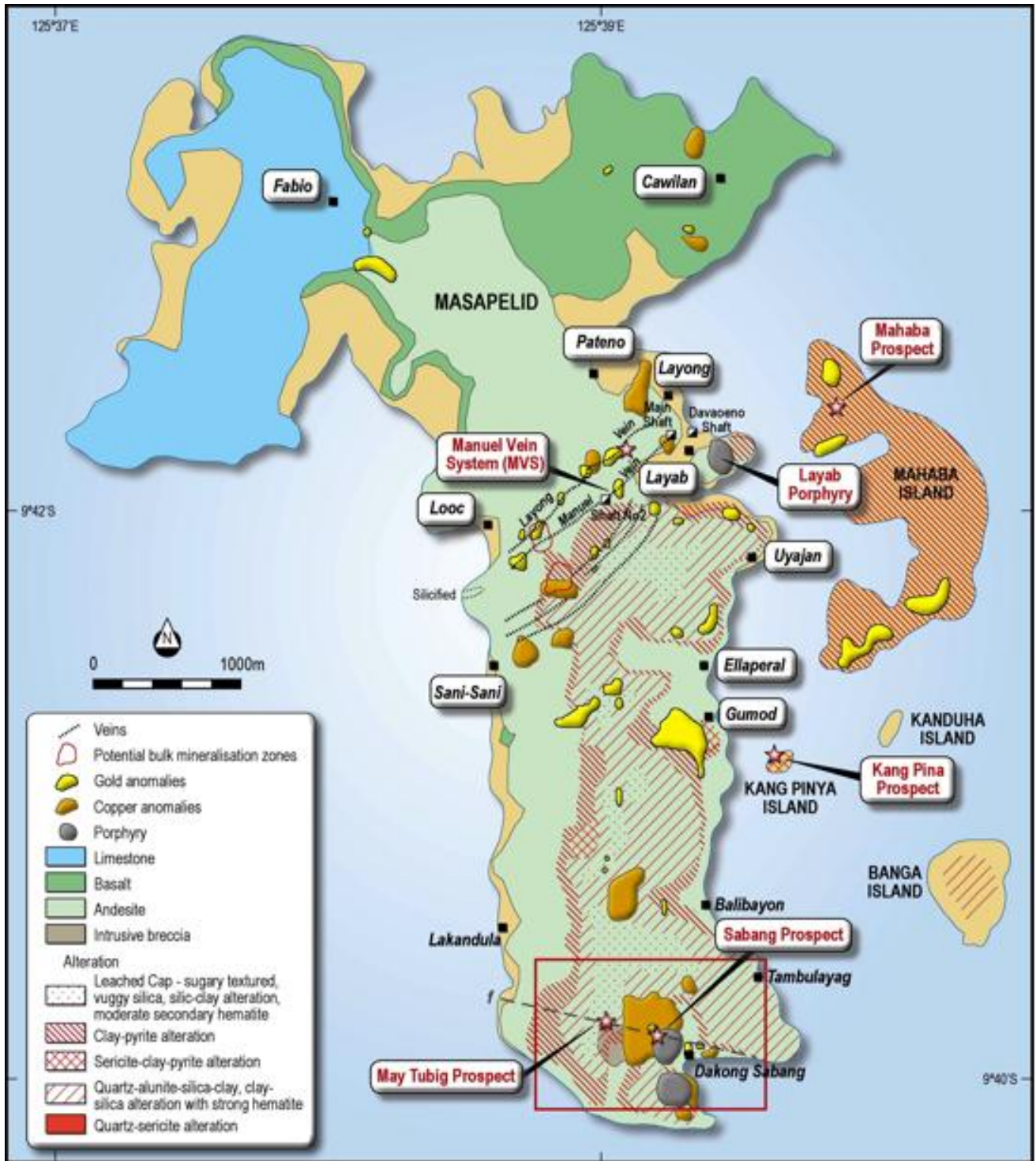


Figure 2: Masapelid Project.

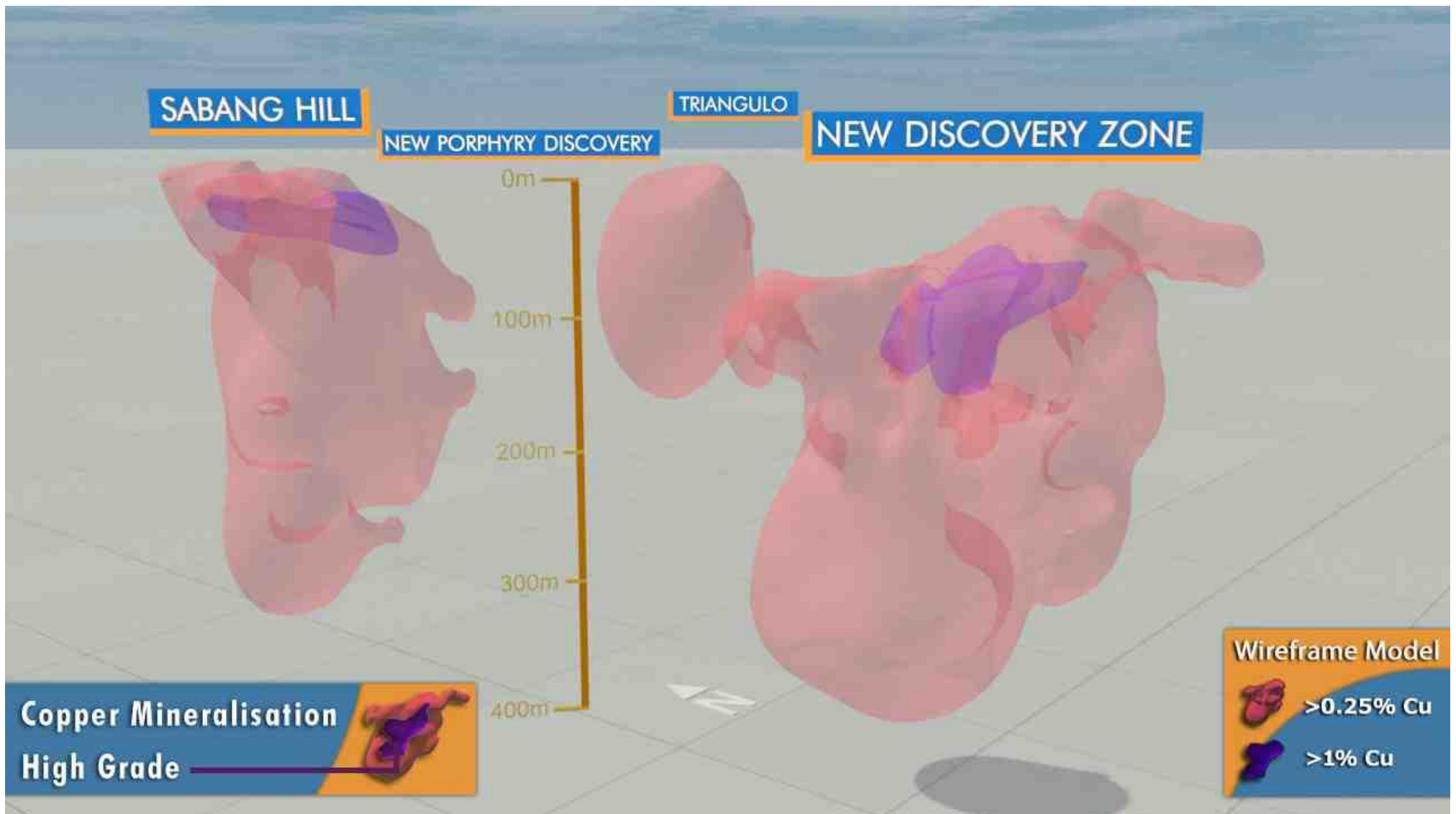


Figure 3: Sabang Prospect wireframe modeling showing copper mineralisation greater than 0.25% copper (pink) and greater than 1.00% copper (purple).

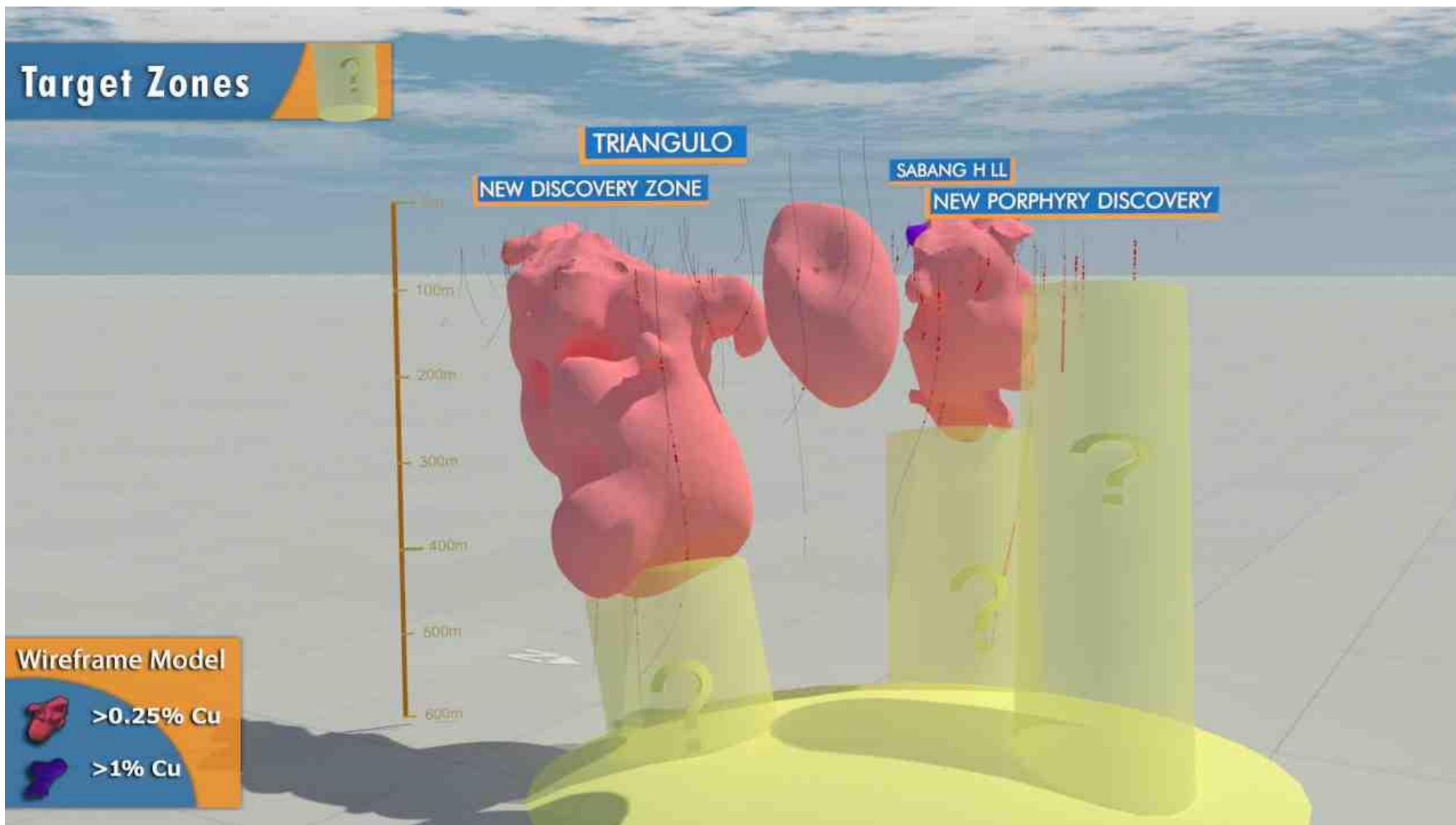


Figure 4: Sabang Prospect. Modeled mineralisation and vectoring indicating position of deeper parental porphyry source.

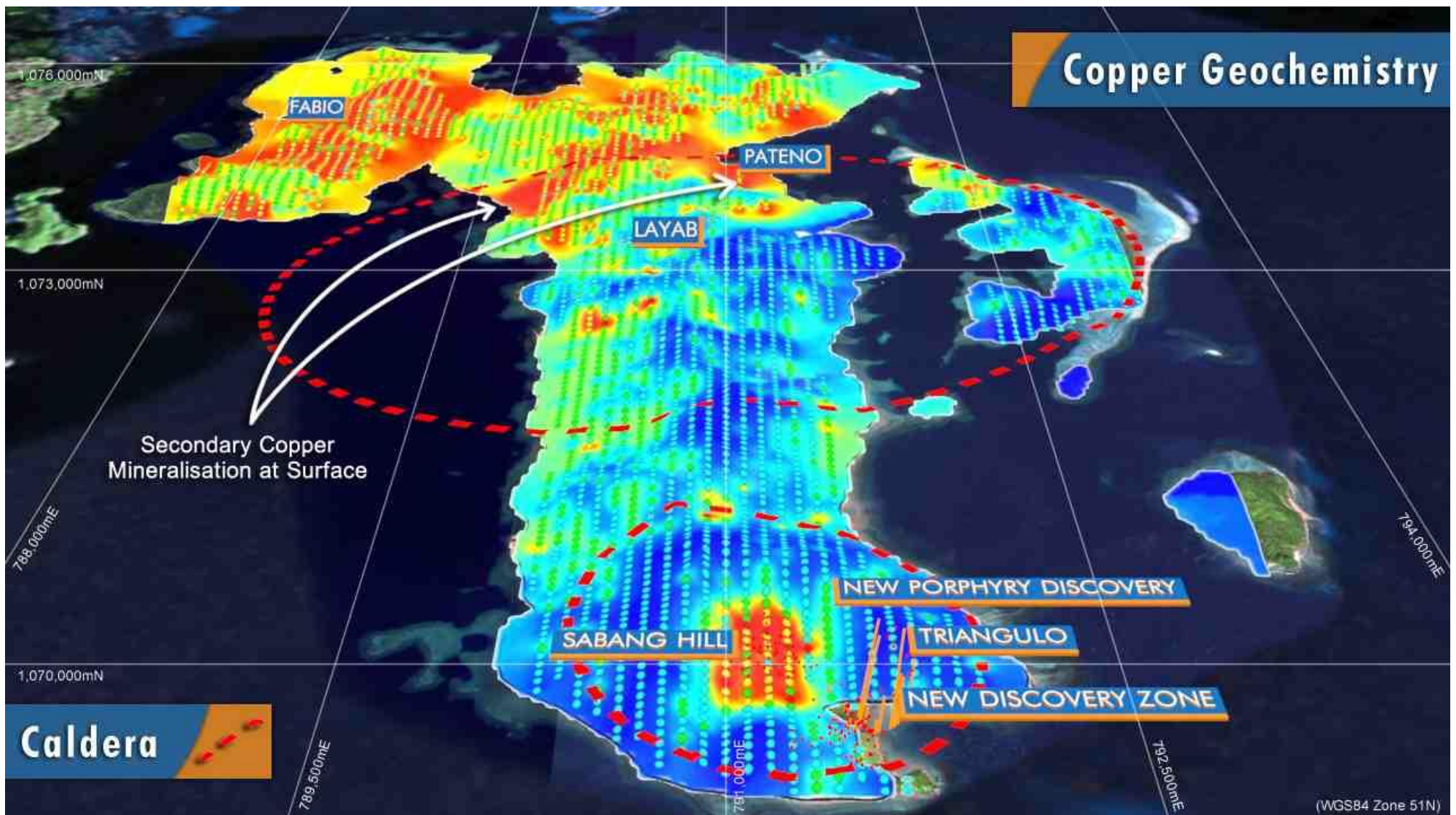


Figure 5: Masapelid Project. Modeled thematic surface copper geochemical data (~200# soils) draped over topography. Figure shows location of interpreted Sabang and Pateno Caldera's (ring structures), and targets zones. Oblique projection looking north.

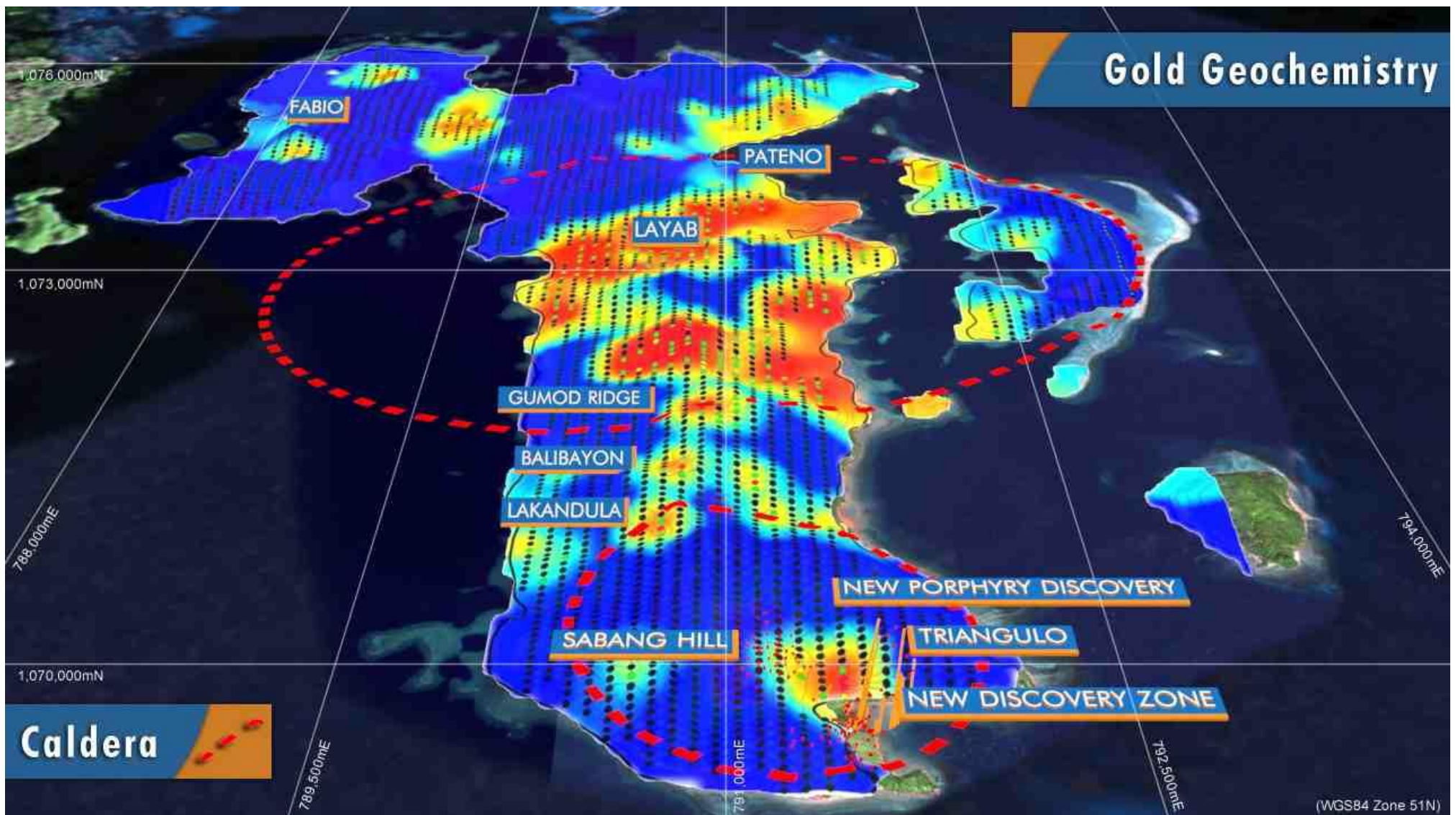


Figure 6: Masapelid Project. Modeled thematic surface gold geochemical data (~200# soils) draped over topography and target zones. Oblique projection looking north.